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Investment Securities

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AMERICAN LOCOMOTIVE COMPANY

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

THE BANK OF AMERICA

Buffalo & Susquehanna Railroad Company

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FINANCIAL AND COMMERCIAL

THURSDAY, June 25

The torpor into which the security market has recently fallen was again very pronounced to-day. The recorded prices for securities fell from the stock quotation instruments at long intervals, and utter stagnation prevailed. Upon only one other day during the year has a less number of shares been dealt in upon the Stock Exchange. Various interpretations, as usual, were placed upon the fact, those pessimistically inclined declaring that the matter proved the entire absence of buying power in the market, while more cheerful observers maintained that the true meaning of the event was that liquidation was over.

There was clear ground for encouragement in that the continued excitement in the cotton market, the sensational rise in the price of grain, the probability of a poor bank statement at the end of the week and the darker outlook of the labor situation in this city did not result in market weakness. This fact certainly indicated that the account opened for the rise in commission houses was usual.

The announcement last evening of the definite change in the management of the Colorado Fuel and Iron Company probably means that the fluctuations in the price of the company's shares will no longer be spectacular and will cease to be a matter of concern to the general market. For this every one will be thankful. It is understood that the company still has to do some "financing." About the only security to which any market interest seemed to attach to-day was the new United States Steel bonds, which fell to the lowest price of record on comparatively large sales. One theory accounting for the decline continued to be that the transactions represented the conversion of preferred stock into bonds by the syndicate underwriting the bond issue; another explanation was that a large quantity of the bonds held as collateral in a loan were being sold because of the necessities of the borrower. As the price of the United States Steel preferred shares held steady during the day and only the price of the bonds declined, the explanation last named seems the more likely. Other incidents of the day comprised a sharp fall in sterling exchange and the publication of an authoritative, although entirely unneeded, statement that the International Mercantile Marine Company had earned much more than the interest on its \$50,000,000 collateral debenture bonds for the half year. The decline in exchange was attributed to foreign remittance of money to this country in payment of subscriptions to the Pennsylvania Railroad new stock issue.

These developments were of small importance beside the possibility of an extension instead of the hoped-for settlement of the trouble in the building trades and the reports of deterioration of spring wheat received from the Northwest. The financial strain upon a group of money-lenders involved in the prolongation of the struggle between the building trades employers and their men is apparent. If, of course, impossible, up to the present juncture, to say in how great a degree the advance in the price of wheat is due to real injury to the spring wheat crop and to a lessened winter wheat harvest, to reports of unfavorable crop conditions abroad, like the one received from Germany to-day, or to a determined effort on the part of the same powerful speculators who have recently been so prominent in depressing prices in the security market to advance quotations for the price of all the options for the future delivery of grain. Both these operations by these speculators would be complementary parts of the same campaign. The best opinion in the grain market is that the winter wheat crop this year will still make a record harvest and that spring wheat has not yet been very seriously damaged by drought; that there is a very vivid recollection of the injury which spring wheat suffered from lack of rain in 1901. It may be doubted, on the whole, if the building trades difficulty remains unchanged and if the grain market is not changed, continue to afford such scenes as they did to-day, that the stock market will remain inoperative to the fact.

NEW YORK STOCK EXCHANGE SALES, June 25

CLOSING PRICES OF UNITED STATES BONDS

RAILROAD AND OTHER BONDS

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